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World stock markets: Germany P8-9

Trekking in the Himalayas P11

BRITAIN'S RATES P16 Why no one is happy P17 BUILDING SOCIETIES New Cross: Lessons for the future

The pleasures of Fronsac P15

Shoring up the South Bank P14

WORLD NEWS

Six die as gales hit Britain

Six people died as stormy weather swept Britain yesterday with hurricane force winds gusting up to 105 mph in places. Weathermen said it was the worst weather this winter and warned that more storms were expected during the weekend.

Wilson attacks Benn

Former Labour prime minister Lord Wilson accused Tony Benn of having some "very evil people" among his supporters, an attack which may affect Benn's chances of selection as Labour candidate for the Chesterfield by-election.

Pit winders break away

Pit winders' delegates from across the country met today to attempt to form a union independent of the National Union of Mineworkers.

Greenpeace injunction

British Nuclear Fuels was granted a permanent High Court injunction banning environmental group Greenpeace from interfering with a nuclear waste pipe.

Lorries reach Paris

The British lorries hijacked by French farmers reached Paris under police escort and most of their cargo of lamb was passed as fit for sale. Warning of unrest.

Party funds questioned

Boards of directors should consider stopping contributions to political parties and pay the money in higher dividends to allow shareholders to decide, Sir Adrian Cadbury said.

Druze talks in Moscow

Lebanese Druze leader Walid Jumblatt met Soviet Communist Party officials in Moscow for talks on the Middle East. Russian meets Syrian president.

Ambassadors recalled

Honduras and Nicaragua recalled their ambassadors, further straining relations between them after the downing of a U.S. helicopter near their border.

Sunday People editor

The new editor of the Sunday People newspaper is to be Richard Stott, 40, at present assistant editor of the Daily Mirror.

New Cross vigil

Worried investors jammed telephone switchboards and kept vigil in the rain outside the closed offices of the New Cross Building Society. Auditors reject criticism.

Chess boycott ends

Two Soviet chess Grandmasters and Grandmaster Viktor Korchnoi were among the players who opened a Dutch tournament, ending a Soviet boycott of chess events involving Korchnoi since his defection in 1976.

BUSINESS SUMMARY

Tele-Jector 'may be liquidated'

LONDON & Liverpool Trust said yesterday it was discussing a financial restructuring with its merchant bank advisers, Hill Samuel, and hoped to liquidate its Tele-Jector division. Tele-Jector, which has 2,000 big-screen television sets in pubs and clubs, is in severe financial difficulties and the group faces debts of about £18m. London and Liverpool warned.

WEST GERMANY'S gross national product

WEST GERMANY'S gross national product grew in 1983 by 1.2 per cent in real terms, after two successive years of contraction.

NISSAN'S projected British car

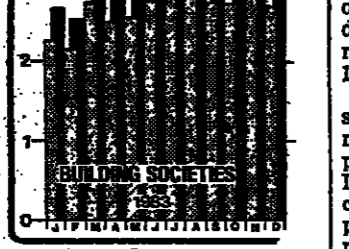
NISSAN'S projected British car assembly plant may never be built, some Ministers fear, despite a series of optimistic statements from the company.

ITALY'S Government took

ITALY'S Government took the first steps towards its long-awaited incomes policy, the main element of its political and economic strategy, by presenting proposals to unions and employers.

BUILDING Societies' receipts

BUILDING Societies' receipts rose by about £600m to a record £7,082m last year, while loans totalled £19,341m, up 26 per cent.



LONDON International Financial

LONDON International Financial Futures Exchange trading volume broke through the 10,000-contract level for the first time yesterday.

LUCAS Industries' joint

LUCAS Industries' joint managing director Jeffrey Wilkinson resigned, saying he was leaving the automotive and aerospace group to develop his other interests.

BUSINESS and commercial

BUSINESS and commercial leaders appear split over the Government's plans to limit local authority rate rises.

INTEL, California-based

INTEL, California-based semiconductor company, raised fourth quarter net income to \$47.1m (£33.5m) from \$3m, taking the full year figure to \$116.1m from \$30m.

AUSTRALIAN Guarantee

AUSTRALIAN Guarantee, the country's largest finance company, announced the floating of A\$700m (£452.5m) worth of debentures and unsecured notes - the largest amount ever sought by an Australian company in a single issue.

THORN EMI, television

THORN EMI, television, video recorder, electrical and lighting group, more than doubled its pre-tax profits to £55.8m from £27.5m in the six months to September 30.

MARKETS

DOLLAR

New York lunchtime DM 2.02225 Ffr 5.875 SwFr 2.2175 Y 233.25

STERLING

New York lunchtime \$1.41275 London: \$1.408 (1.386) DM 3.9625 (3.97) SwFr 3.1425 (3.145) Ffr 12.115 (12.136) Y 329 (328.5) Trade weighted \$2.1 (81.8)

LONDON MONEY

3-month interbank: mid rate 9 1/2% (9 1/4) 9-month eligible bills: buying rate 8 1/2% (8 1/4)

STOCK INDICES

FT Ind Ord 808.1 (+12.1) FT-A All Share 490.81 (+1.1%) FT-A long gilt yield index: High coupon 10.03 (10.12) New York lunchtime: DJ Ind Ave 1,372.51 (-6.8) Nikkei Dow 10,160.97 (+48.81)

Hanson Trust raises London Brick offer to £212m

HANSON TRUST, the industrial holding company, raised its contested offer for London Brick yesterday by 25 per cent, to £212m. But London Brick was quick to suggest it would resist the new offer.

London Brick has campaigned strongly to get the deal before the Monopolies Commission, on the argument that its recently established position in the specialist facing-brick market would conflict with the stake Hanson Trust commands in this section of the industry through its Butterley Building Materials subsidiary.

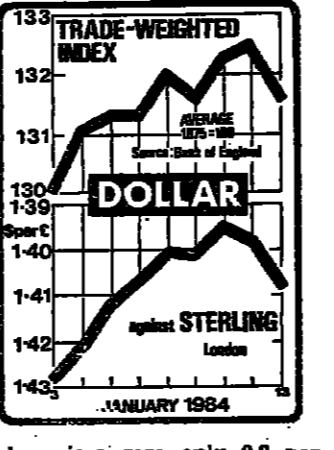
taken the view that a reference is unlikely particularly since the Commission completed a review of the brick industry last August after London Brick bid for Istock Johnson. The Commission cleared the bid, though London Brick decided not to pursue its takeover ambitions.

whether Hanson's offer should be referred to the Monopolies Commission, as London Brick has urged. But Hanson, headed by Lord Hanson, has responded quickly to London Brick's defence document published on Wednesday. He "congratulated" London Brick on its estimate of a 70 per cent increase in pre-tax profits to £26m in 1983, and said that his group "feels able to respond with a new and increased offer."

totalled £400m. The make-up of the revised bid also takes account of London Brick's "concern" about the capital gains tax implications of the first, cash only offer.

U.S. credit markets rally as dollar dips

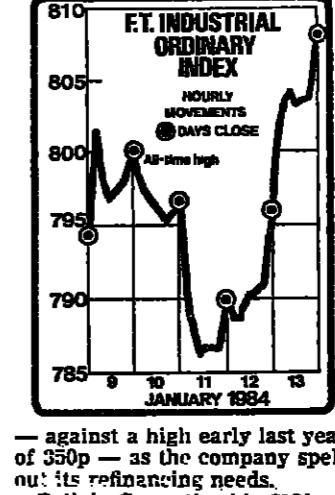
U.S. CREDIT markets rallied strongly and the dollar fell on the foreign exchanges yesterday following the publication of economic data suggesting that the growth of the U.S. economy has levelled off to the healthy 4.5 per cent real annual rate forecast by the Commerce Department.



mists who had been expecting an upward revision when next week's preliminary fourth quarter GNP figure is released to think again.

Equities indices break records

The London stock market outshone most of the Continental bourses yesterday as the main UK indices broke records. Mid-week fears about money supply and manufacturers' input prices were shrugged off.



Gower report urges increased protection for investors

WIDE-RANGING proposals to overhaul the regulation of Britain's financial community and offer greater protection for investors are to be unveiled next week by the Department of Trade and Industry, the business community's ultimate supervisory body.

He feels that there could be more than 10 agencies looking after the affairs of all financial professions in the City. He has taken account of remarks in last September's issue of the Bank of England's quarterly bulletin which said there was widespread agreement on the need to retain a formal structure of regulation over the financial system.

He has held extensive discussions with the Bank and both agree that the co-ordination of the proposed self-regulatory mechanism should be through the Council for the Securities Industry.

An indication of his plans for the City was contained in a 142-page discussion document published last January. This provoked a mixed response from City interests invited to make submissions. These have been studied by Prof Gower and the arguments they contained have been taken into account in preparing the final report.

Several key adjustments to the new legislation would make it an offence for companies to carry on business in securities unless registered. The definition of securities dealing would be widely drawn.

Prof Gower said originally there would need to be a minimum of four such agencies covering public issues and takeovers, the Stock Exchange, an agency dealing with all companies dealing in securities but which are not Stock Exchange members, plus a unit trust agency.

From the MUNI people. MLA Unit Trust AVERAGE COMPOUND GROWTH RATE OVER THE LAST 7 YEARS 34%. NOW... NEW MLA GILT UNIT TRUST. The same outstandingly successful team responsible for MLA Unit Trust and MLA International Trust now offer MLA Gilt Unit Trust. The estimated gross annual gilt yield is 10%.

CONTENTS

Table of contents listing various sections and their page numbers: Appointments, Foreign Exchanges, Sport, Base Rates, etc.

REACTION TO EEC PRICE PROPOSALS

French farmers warn of more unrest

BY IVO DAWNAY IN BRUSSELS

FRANCE'S MAIN farm union yesterday warned Mr Poul Dalsager, the EEC Agriculture Commissioner, that civil unrest by its members would increase if proposals for minimal rises in product prices are not radically improved.

tion of European farm unions, claimed that the Commission's proposals would lead to a disastrous fall in farm incomes with wide-ranging consequences for modernisation and employment. Cops is seeking a 3.9 per cent average price rise.

Kissinger urges 'serious' East-West talks

BY JOHN WYLES IN BRUSSELS

DR HENRY KISSINGER, the architect of "Lone Ranger" diplomacy in the 1970s, yesterday urged Washington and Moscow to resume a "serious political dialogue."

which would then approve a full-scale work programme for co-existence." Dr Kissinger argued that a serious dialogue must grapple with a definition of co-existence since detente cannot be sustained if it gives rise to a global offensive designed to unbalance the global balance of power.

Former Polish TV chief jailed for taking funds

By Christopher Bobinski in Warsaw

AFTER two years of court proceedings Mr Maciej Szczępaniński, the former head of Polish radio and television was found guilty here yesterday of mismanagement and illegal appropriation of public funds and sentenced to eight years in prison.

Rome unveils incomes policy

BY JAMES BUXTON IN ROME

THE ITALIAN Government last night took the first step towards its long-awaited incomes policy by presenting proposals to unions and employers. The incomes policy is the main element of its economic and political strategy.

Spanish pay consensus in danger

BY DAVID WHITE IN MADRID

SPANISH employers and union organisations are running out of time for reaching an agreement on a framework for wage increases for this year.

W. German GNP rose by 1.2% last year

By Jonathan Carr in Frankfurt

WEST GERMANY'S gross national product (GNP) grew in 1983 by 1.2 per cent in real terms (allowing for inflation) after two successive years of contraction.

Belgium and Luxembourg near to signing steel deal

BY PAUL CHEESERIGHT IN BRUSSELS

SENIOR MINISTERS of the Belgian and Luxembourg Governments were late yesterday afternoon meeting to settle a far-reaching ten-year agreement on production, investment and commercial co-operation between their respective steel industries.

concentrate on strip production at its Liege and Charleroi plants. In the medium term, the two groups have defined a complementary investment programme tied in with a commitment that neither will create or expand capacity in products where the other is a force on the market.

Rumsfeld meets Syrian president

BY OUR MIDDLE EAST STAFF

PRESIDENT REAGAN'S special envoy to the Middle East, Mr Donald Rumsfeld, met Syrian President Hafez al-Assad in Damascus yesterday in what is seen as a move to ease tensions between the two countries.

Radath with 20 children aboard. Three children were injured, one of them seriously. Lebanese television showed footage of the bullet-riddled bus.

Record \$20bn trade surplus for Japan

FLOURISHING exports and lower oil import prices boosted Japan's trade surplus to a record \$20.45bn (£14.64bn) last year, including an \$18.1bn surplus with the U.S., AP reports from Tokyo.

Alfonsin renews peace talks call

BY JIMMY BURNS IN BUENOS AIRES

PRESIDENT Raul Alfonsin of Argentina yesterday renewed a call for the resumption of peace talks on the Falklands, and hinted strongly that his country was close to signing an agreement with Chile over the Beagle Channel.

Alfonsin publicly hailed as an important "step forward" recent peace moves emanating from London. He specifically mentioned Prime Minister Margaret Thatcher's recent suggestion that Britain might lift its 150-mile exclusion zone around the Falklands if Argentina were to declare a formal cessation of hostilities in the South Atlantic.

Aid for El Salvador

President Reagan plans to ask Congress for a military aid commitment to El Salvador possibly totalling \$600m (\$429m) in the next two years, Reuter reports from Washington.

Bonn denies mistake over dismissal of general

BY RUPERT CORNWELL IN BONN

THE DEFENCE Ministry was last night doggedly rejecting suggestions that a "mistaken identity" blunder lay behind the affair of dismissed army general. Guenther Kießling, which is causing great discomfort for the Government here.

Yugoslavia unlikely to seek new loans

By David Buchan

YUGOSLAVIA, which ended last year with its current account in balance, will probably not need further Western government credit this year and it can probably get by with a straight rescheduling of the \$3bn medium and long term debt principal due in 1984.

Turkey credit move

Turkey is seeking a new one-year standby credit agreement worth around \$250m (£179m) from the IMF to succeed the current one-year pact, worth \$243m which expires in June, Reuter reports from Ankara.

Aer Lingus concerned by drop in U.S. visitors

BY OUR DUBLIN CORRESPONDENT

ONE OF the most colourful sights of an Irish summer, the returned Yank visiting the old sod, is in danger of disappearing. The Irish state airline, Aer Lingus is concerned at the drop in the number of so-called "ethnic visitors" coming to Ireland.

Brendan Keenan reports on a call to increase competitiveness

Irish Minister for Enterprise, Trade and Technology

with the Irish Tourist Board is mounting a major campaign through newspapers and magazines to the U.S. to persuade other Americans to include Ireland on their European holiday, which typically has concentrated on major cities such as London, Paris and Rome.

Hong Kong shops looted

BY ROBERT COTTRELL IN HONG KONG

A VIOLENT mob looted shops and stormed police stations in the Hong Kong district of Yau-matei and Mongkok last night. The cause of the outbreak was not immediately clear.

Ireland must reduce real wages, says OECD

Current government spending

REDUCTIONS in real wages will have to be accepted in Ireland for some time to come if the country is to achieve sufficient economic growth to reduce the present unemployment level of 15 per cent, the Organisation for Economic Co-operation and Development (OECD) says in its latest survey of the Irish economy.

Spend Nothing Flying Concorde to Singapore. Spend the Next 31 Days on QE2's World Cruise. On February 26th, you could be boarding Concorde for a free flight to Singapore. Where after staying overnight in the world famous Marco Polo Hotel, you catch up with the other great travel experience, QE2's World Cruise.

Vertical text on the right edge of the page, including "March", "Split Over", and "Panic".

# Shareholders 'should make political donation decision'

BY PETER RIDDELL, POLITICAL EDITOR

BOARDS OF directors should consider stopping contributions to political parties and instead pay the money in higher dividends to allow shareholders to decide whether to donate, Sir Adrian Cadbury, the chairman of Cadbury Schweppes, has suggested.

The confectionery and soft drinks group has been a sizeable contributor to Conservative funds.

His proposal indicates that the current pattern of company support for the Conservative Party may come under increasing pressure as a result of the Government's proposals for regular ballots by members on the existence of trade union political funds.

Sir Adrian's comments are made in a personal capacity during this morning's "Talking Politics" programme on BBC Radio 4.

He draws parallels with the Government's desire that trade union political involvement should reflect individual decisions.

He says, "You cannot claim that a decision made by a board is a deliberate individual decision of the many thousands of shareholders who own the company.

"Therefore if progress is made down the road the Government would like to see in relation to the trade union political levy, the corollary would be some change in the way that companies make their donations."

Stressing that each board should decide for itself, Sir Adrian says companies might "put the extra money into the dividend and allow the shareholders to decide how they wanted that distributed to the political party of their choice."

He described this as "a certain evenhandedness."

Such ideas are unlikely to appeal to the Conservative Party since it receives a substantial part of its funds from companies. Moreover, institutional shareholders which would receive the extra dividend might be unlikely to change their present generally non-partisan stance.

Ministers have, however, been considering whether to tighten the law on company political contributions beyond the present requirement to disclose any donations afterwards, as has been suggested by both the Labour and Alliance parties.

One option would be to require political contributions specifically to be approved by

annual meetings. This idea has been opposed by the Institute of Directors and there have been no formal talks with business groups.

In preparing its response to the Government's trade union proposals last year, the Confederation of British Industry found that some of its members, particularly in the regions, were concerned that any action on the union's political levy might require parallel moves by companies.

In today's interview Sir Adrian also poses the dilemma of British-based international companies which make political donations in the UK and which may face pressure to make similar contributions overseas, particularly by some Third World regimes.

One point is the desirability of switching from the present system of block company and trade union financial support for political parties towards greater individual involvement.

Sir Adrian suggests that, as in the U.S., tax relief should be available on political donations up to a certain sum. He believes there would be general gains from a greater degree of individual participation in politics.

# Carla Rapoport reports on the revival of prospecting in a Welsh Klondyke Seeking a golden welcome in the hillsides

THE NEWS that a Welsh mine will soon be producing commercial quantities of gold is likely to excite a great many people in Britain—but not Mr Bill Hall, owner of the Bontddu Hall Hotel in north Wales.

"The gold is up there all right," he says, pointing to the hills behind his hotel. "But it's in pockets. I've seen it before; and they come here. And a pocket, get on tely, and then boom, the money's gone and they've left."

This time, however, the men working down the mine behind Mr Hall's hotel say they are not leaving. Carnarvon Mining, which went to work on the 130-year-old Clogau St David's gold mine early last year, is now crushing ore at the rate of eight to 10 tonnes a day. More importantly, it estimates a yield of around 1 ounce of high quality gold for every tonne crushed.

"They seemed to have solved the puzzle of how to locate the rich pockets of gold in the veins," says Mr Michael Long, mining analyst at Sheppard and Chase, the London stockbroker which is expected to handle Carnarvon's entry to the Unlisted Securities Market this summer. Unlike Mr Hall, Mr Long is keenly enthusiastic about Carnarvon's work.

According to Mr Alan Grierson, the Crown Mineral Agent, who grants mining leases, Carnarvon is not the only group in the UK moving into commercial production of gold.

"There is a marked resurgence in interest in gold in this country," he said. "Many companies are looking for it and I reckon we'll have half a dozen mines, each employing between 20 and 30 miners, in the fairly near future."

Mr Grierson refused to name any of the companies, but said the speed of development of the mines now depended primarily on the amount of investment the companies were prepared to make.

Traditionally, gold-mining in this country has been left to itinerant greenkeepers and postmasters in Wales, says Mr Grierson. The medium-sized companies have not been interested in high-risk ventures and the big companies, like RTZ and Anglo-American, have concentrated on large overseas mines.

"This is changing," Mr Grierson says. "With all its ills, Britain is a relatively stable economy. Many of the big oil and mineral groups have become less obsessed with 10,000-tonne-a-day mines in countries where their future doesn't look so secure. A lot of companies are thinking that a half a dozen little ones in Britain isn't such a bad idea."

To the owners and employees of Carnarvon, a little gold mine seems a marvellous idea. "We're great, the English, of thinking where to put our money besides the UK," says Mr Charles Wyatt, a director of Carnarvon, which was mainly provided by two Australian mineral groups, the Great Victoria Gold Company and the Magnet Group.

But the unhappy history of gold mining in Wales makes the British fascination with overseas mines understandable. Since the middle of the last century, scores of companies and miners have scoured the old Welsh county of Merioneth.

In 1862 and 1863, for example, some 12 gold mining companies were floated in London, raising nearly £700,000 at a time when



Moving ore in the Clogau gold mine. Mike Aron

£1 paid a miner's wage for a week. By the end of 1863, however, results from the mines showed that City expectations had been too high on output and the share prices collapsed.

Rampant fraud and corruption were blamed for many of the companies' failures.

Since then, some 13 companies and individuals have worked the precise spot which Carnarvon is exploiting, near Barmouth. The last and most successful was Saint David's Gold and Copper Mines set up in 1896. Between 1900 and 1907, it mined 1.5 tonnes of gold. But according to local histories, a similar amount left the mines in workmen's pockets.

Today, five Cornish miners work for Carnarvon under an agreement which calls for everyone to be sacked if one miner is found stealing. Security, however, has yet to be fully organised. The mine's first output, 4.5 ounces of rough gold, London gold refiners, in a jam was delivered to Blundell's, the Jar.

Carnarvon has a few more points going for it than honest miners and reputable backers. It has Mr John Rutenburg, a seasoned geologist, helping to guide the miners toward the rich pockets of gold.

It also has Mr Jack Williams, a genuine "old man of the mountains," who along with his father and grandfather helped to dig the 4.5 miles of tunnels which burrow through the acreage leased by Carnarvon.

Mr Wyatt says that the Clogau mine has produced 2.5

# Injunction granted against Greenpeace

FINANCIAL TIMES REPORTER

BRITISH Nuclear Fuels yesterday granted a permanent High Court injunction banning the environmental group Greenpeace from interfering with the pipeline taking radioactive nuclear waste into the Irish Sea from the Sellafield (formerly Windscale) processing plant in Cumbria.

The group's right to take samples and carry on peaceful protests near the pipeline was protected by the judge.

At a separate High Court hearing, a £50,000 fine imposed on Greenpeace last month for breach of an earlier injunction against obstruction of the pipeline was cut to £30,000.

After yesterday's hearings, Greenpeace promised to continue its fight against BNF until "it stops discharging this disgusting muck into the water."

Mr Bryn Jones, a British director of Greenpeace, said: "If we do not protect our seas, who else will?"

"BNF has dirty hands and we do not intend to leave it alone. Of course, in the light of the injunction we will have to think about how we will continue our fight."

"But we have given no undertaking not to block the pipeline."

# Tupperware distributors lose tax case

DISTRIBUTORS who supply goods for home Tupperware parties must pay value-added tax on the full retail price, although they receive only 70 per cent of sale proceeds, a High Court judge ruled in a test case yesterday.

The decision was said to affect many pending cases.

Mr Justice Woolf dismissed an appeal by former Tupperware distributors Patricia and Richard Potter, trading as P. and R. Potter Wholesale, of Church Lane, Wolverhampton, against a ruling by a VAT tribunal.

The Customs and Excise claimed £7,352. Mr and Mrs Potter said they were owed about £54,000 in overpaid tax.

The judge said there was a long history of dispute between the parties as to the proper method of VAT assessment.

The Customs and Excise claimed there was a sale by the distributor, not to the dealer, but to the members of the public attending the parties. Tax was therefore payable on the full retail price.

The judge agreed with the VAT tribunal's decision that the relationship between a dealer and distributor was, in law, one of principal and agent and that no sale took place between them.

# 113 years' experience turns 'good potential' into an exceptional opportunity...



The engraving, from the Illustrated London News of December 21st 1872, depicts the arrival of the Mikado at the opening of Japan's first railway. The project was financed by a £1m. bond loan organised by Schroders with Prince Matsukata in 1870. This was Japan's first overseas borrowing—and the beginning of Schroders' now long experience in Japan.

# Schroder Japanese Smaller Companies Fund

**Potential of the Japanese market**  
Japan is widely recognised as the single most promising market for capital growth in the year ahead. There are a number of reasons for this:-

- Inflation is under 2%; - the main Japanese share indices have risen by 23% during 1983, which many forecasters believe to be the prelude to further growth in 1984.
- The Yen is considered to be undervalued, and a correction would almost certainly boost the value of Sterling-based holdings.

**Particular opportunities from smaller companies**  
Almost by definition, small companies grow faster than big ones. Only 28 years ago, a small company called Sony was listed over the counter in Tokyo. Today it is a household name. But for investors, the big money was made in the early days. Now, the Japanese economy is spawning some of the most exciting high-technology companies in the world. To make the most of their potential requires ground-floor involvement by investors. This is what the Schroder Japanese Smaller Companies Fund sets out to provide.

From November 1983 the Japanese authorities have eased the listing requirements for unquoted companies. This means that more of them will come to the market and for experienced investment analysts like Schroders, this means greater opportunity in the Second Section and the Over-the-Counter markets.

**Unrivalled expertise in Japan**  
Over the 113 years since our first major transaction in Japan, we have acquired immense expertise there. Since 1973, we have had our own investment research office in Tokyo, providing us with detailed knowledge of small, listed companies.

Of course, Schroders' expertise is not confined to Japan. Worldwide, the Schroder Group manages over £7,000 m. of clients funds. And in the United Kingdom and United

**FIXED PRICE OFFER until 16 January 1984**

States, our Smaller Companies Funds have achieved spectacular success in recent years. We are confident that we can do well in Japan.

**About the Fund**  
The Fund aims for all-out capital growth. Income is a secondary consideration, and is automatically reinvested.

Essentially, it is designed to invest in companies quoted in the Second Section of the Tokyo and Osaka stockmarkets, the regional markets in Nagoya, Fukuoka and Sapporo, and the Over-the-Counter markets in Tokyo, Osaka and Nagoya. Up to 5% of the fund may be invested in unlisted securities.

**This all points to the importance of local expertise which Schroders can provide.**

**Investing now**  
The Japanese market may well be on the verge of a period of accelerated growth. Investment now provides not only an attractive opportunity to invest, but secures that investment at the present Sterling/Yen Exchange rate, which is unlikely to be maintained indefinitely.

**Initial Price - Final Offer**  
Applications received or posted on 16th January 1984 will receive units at 50.0p. Thereafter units will be sold at the ruling price. The estimated gross yield is 0.1%.

**How to Invest**  
To invest in the Schroder Japanese Smaller Companies Fund, please complete the coupon and return it with your cheque (minimum £500), or telephone our dealers in Portsmouth (0705) 827733. Remember that the price of units and the income from them can go down as well as up. You should regard your investment as long term.

**General Information**  
Dealing in Units Units may normally be bought or sold on any business day at prices quoted in several national newspapers. Applications will be acknowledged on receipt of your instructions and certificates will be despatched within six weeks. Repurchase proceeds will be forwarded within 10 days of receipt of renounced certificate by the Managers.

Charges An initial charge of 5% is included in the price of units. A half-yearly charge of 1% + VAT of the value of the Fund is deducted, to be calculated monthly. The Trust Deed permits a maximum initial charge of 7% and a half-yearly charge of 1%.

Commission for advisers Out of the initial charges, remuneration (at rates which are available on request) will be paid to authorised professional advisers on applications bearing their stamp. Income Income is accumulated. Tax vouchers will be despatched annually with a Managers' Report commencing 25th February 1985. Interim Reports will be issued on 31st August 1984 and annually thereafter.

Managers Schroder Unit Trust Managers Limited, Members of the Unit Trust Association, Regal House, 14 James Street, London WC2E 8BT. Regd. Office: 120 Cheapside, London EC2V 6DS. England No. 1531522. Trustee Midland Bank Trust Company Limited.

To: Schroder Unit Trust Managers Ltd., Enterprise House, Isambard Brunel Road, Portsmouth PO1 2AW. Telephone: 0705 827733. I wish to invest (minimum £500) £ \_\_\_\_\_ in the Schroder Japanese Smaller Companies Fund at the price of 50.0p per unit (see however "Initial Price - Final Offer" above). A cheque is enclosed made payable to Schroder Unit Trust Managers Ltd. I would like more information on the: Financial Planning Service  Schroder Share Exchange Scheme

Surname \_\_\_\_\_ First Name \_\_\_\_\_ (tick letters please) (in full)  
Address \_\_\_\_\_  
Date \_\_\_\_\_  
Signature \_\_\_\_\_ (in case of a joint holding all must sign)  
This offer is not available to residents of the Republic of Ireland.

**Schroders Schroder Unit Trusts.**  
FT 14/1 Members of The Unit Trust Association.

**Schroder Japanese Smaller Companies Fund**

# Robin Pauley on commerce's links with councils Split in the business ranks over Rates Bill support

BUSINESS AND commercial leaders are split over the Government's plans to limit local authority rate increases.

The rift has opened partly because of the findings scheme which will increase rates for all but those in the 12 to 20 councils the limit will penalise.

It is also partly because although leaders of commerce and industry have complained about the rates burden some are unhappy about a solution which takes the form of ending local democracy and industry organisations have formed good relationships with their councils, sometimes in areas where the Government regards the Left-wing authorities as the highest spenders.

Merseyside Chamber of Commerce, for example, is firmly against the Government's proposals to abolish Merseyside County Council.

The split emerged again this week at the National Council of the Association of Chambers of Commerce. The council gave only qualified support to the general powers in the Rates Bill which would allow the Government to limit the rates rises in all 404 English local authorities.

Chambers from Yorkshire and Humberside, one of the association's largest areas, however refused to support the general scheme.

East Anglia chambers also refused to support areas where the Government would limit selected councils' rate rises.

East Anglia called to the Government to undertake a complete revision of the whole local government structure and its finances.

Mr Jenkin has been particularly annoyed by the low level of support he has been able to drum up among commerce and industry. He wrote to the Confederation of British Industry asking it to campaign for the Government.

A £75,000 campaign against the Rates Bill was launched by the CBI Council yesterday. Mr George Muddle, Labour leader, said the cost of the campaign was "a small price to pay for democracy" and only a small percentage of the council's £400m budget.

The campaign will run for several months and will involve Press adverts, leaflets, label badges, posters on boardings and council vehicles plus a petition to Patrick Jenkin, Environment Secretary.

He and Mrs Thatcher have been defending the Rates Bill as a necessary measure to protect ratepayers. But in fact rates will be increased for all ratepayers except those in the "capped" council areas.

This is because the amount of Government grant available to support local council spending is a fixed amount.

The more a council spends above the Government's assessment of how much it should spend, its Grant Related Expenditure Assessment, the less grant it gets. This lost grant is redistributed to other councils.

The rate limit on 12 to 20 high spending councils is intended to force their spending back down and as it goes down it will qualify for more grant.

This can be provided only at the expense of other non-capped councils who will therefore lose some grant and have to raise more from the rates to make up the difference.

A similar problem exists for the Treasury. High-spending councils lose money in a second way. They have targets which are not consistent with their GREAs, and lose grant for

exceeding the targets.

This lost money is a bonus to the Exchequer and is not redistributed to councils. If rate limits push back the spending of some high spenders they will be closer to, or even on target and will thus again qualify for more central funds.

This time the money will have to be a net addition to Treasury contributions to councils, one of the reasons that Mr Nigel Lawson, Chancellor, is thought to be not too enthusiastic about the Bill.

Mr Lawson has, however, responded to Mr Jenkin's request for a concerted campaign of ministerial speeches in the run up to Tuesday's second reading.

Mr Lawson, Mr Peter Rees, Chief Secretary to the Treasury, Mr John Biffen, Mr Norman Fowler, Leader of the House (Social Services Secretary) and Mr Leon Brittan, Home Secretary, have all made a speech.

Two former Environment Secretaries, Mr Michael Heseltine, now Defence Secretary, and Mr Tom King, now Employment Secretary, who were both consistently opposed to the Bill have yet to make a speech.

Mr King opposed the plan each time Mr Brittan brought it to Cabinet on behalf of the Treasury. Mr Brittan was a lone voice at each session until the manifesto.

Mr King spent much of the Government's first term saying it would never limit the rates. As long ago as March 1980, when the controversial block grant system was being introduced, he said: "To hear some people you would think we were introducing individual cash limits."

"You would think we were fixing a maximum percentage for rate increases. We are not doing any of those things that would be really damaging to local autonomy."







**MINING**

**Stars and Stripes**

BY KENNETH MARSTON

"HOORAY for the U.S. of A!" cries the diamond trade, and with good reason. Had it not been for the strength of the U.S. economic recovery and the Wall Street boom which resulted in a sharply increased demand for diamond jewellery there at Christmas, world diamond sales would again have looked rather sickly in 1983.

About one-third of world sales of polished gem diamonds are made in the U.S. and, of these, some 40 per cent take place at Christmas. On the latest occasion brisk business was reported at leading houses such as Tiffany's, Harry Winston and, in Dallas, Texas, Neiman-Marcus.

As a result, U.S. sales for 1983 as a whole are expected to have risen by 10 per cent. But in Japan, the next most important market, diamond sales were little changed last year and those in Europe were by no means buoyant.

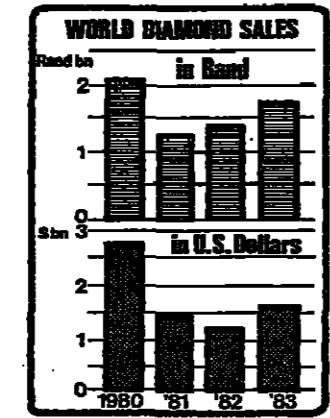
Diamonds are priced in dollars and because of the strength of the dollar other countries had to accept painful "strips" in the shape of higher prices in their own currencies and this, of course, put a damper on demand.

Even so, the value of world sales of rough (uncut) diamonds handled by De Beers' Central Selling Organisation (CSO) last year rose by 27 per cent to \$1.6bn (£1.14bn)—still well down on the 1980 record \$2.72bn—while in terms of South African rands they improved 30 per cent to R1.77bn.

At the retail level, demand remained strong for the very

small gem diamonds in which the Indian cutting and polishing industry specialises. But it gradually strengthened into the middle ranges of more expensive goods, which helped the Israeli cutters.

At present, demand is reported to be strong for gems of two carats upwards (there are 142 carats in the ounce) which sell for \$2,000 per carat up to about \$5,000 per carat at wholesale level—retail prices can be double these. But the even more expensive so-



called "investment" category diamonds remain out in the cold.

Encouraged by a good demand at this time last year, the CSO raised prices of its roughs by an average of 3.5 per cent in April. But the move

misfired and demand subsequently weakened again so it is very unlikely that the CSO will risk choking off the present recovery by making any further

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THE LAUNCH of deposit accounts with chequebooks which offer high rates of interest in line with those obtainable in the money markets caused a major upheaval in the U.S. banking sector.

But their emergence in the UK over the last 12 months has had a much more muted impact primarily because the timing has been unfavourable.

On the one hand, they faced unequal competition from the offshore roll-up funds which were offering approximately the same rate of interest as the money-market funds. But thanks to their location, usually in the Channel Islands, and their convoluted structures, their investors were liable only to capital gains tax, if on the interest rather than income tax.

Since the New year, however, the tax privileges of the offshore funds have effectively been ended. To attract some of the money coming back onshore, two new funds have been launched this week, by the unit trust management group M & G in conjunction with the merchant bank Kleinwort Benson, and a second fund launched by J. Henry Schroder Wagg.

However, the money-market funds remain overshadowed by a far larger and more powerful competitor, the building societies.

In real terms, after adjustment for inflation, the rates of interest offered by building societies to their investors stood at an all-time record high during 1983.

The differential of the building societies' interest rates, when grossed-up, over the banks' base rate of the inter-bank rate has also been standing at a record high.

At present the interest rate on building society ordinary shares accounts, on which money can be withdrawn immediately without penalty, can be as high as 11.8 per cent on a grossed-up basis. For term shares the rate can be as high as 12.9 per cent.

By contrast, the money market funds are currently offering gross interest rates which are barely in excess of 9 per cent, even when calculated on an APR basis.

The differential is likely to narrow over the next 12 months. The present high level of building society rates partly reflects the drive to eliminate the long mortgage queues that developed last summer when the societies had insufficient funds to meet the upsurge in demand.

But the building societies are also given a more permanent competitive advantage by the tax system. Firstly the composite rate of taxation means that taxpaying building society investors are subsidised by non-taxpaying investors. Secondly, the tax relief on mortgages allows mortgagors to afford higher rates of interest for their loans which in turn means that the building societies can pay more to investors.



**MONEY MARKET TABLES**

IN RECENT weeks, the Financial Times has started publishing a table (see page 25 in today's issue) showing the rates of interest being paid by most of the money market funds.

Two rates of interest are quoted, the nominal and the Annual Percentage Rate. The nominal rate of interest represents the amount you will receive if you withdraw your interest as soon as the payment is made.

The APR represents the percentage rise in the value of your deposit after a year if interest payments are not with-

drawn but allowed to accumulate within the fund. If interest is paid only at the end of the year, the nominal and APR figures will be identical. But if interest is paid out quarterly, monthly or even daily, the APR figure will be significantly higher because of the compounding effect of the interest itself earning interest.

For purposes of comparison between the funds, therefore, the APR figure is a better indicator.

The table also distinguishes between the trust funds and the bank accounts. The trust funds are obliged to match precisely

their assets and liabilities so that the call funds are restricted to investing in the call and overnight markets. This ensures greater security for the investor who is guaranteed the money market rate of interest minus a specified management fee.

The bank accounts should offer a higher rate of interest because they can invest in a wider range of assets. But the security is less because the investor's money is merged with the assets of the company. In practice, however, the difference in interest rates offered by the two types of fund is very small.

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**YOUR SAVINGS AND INVESTMENTS**

**WORLD STOCK MARKETS . . .**

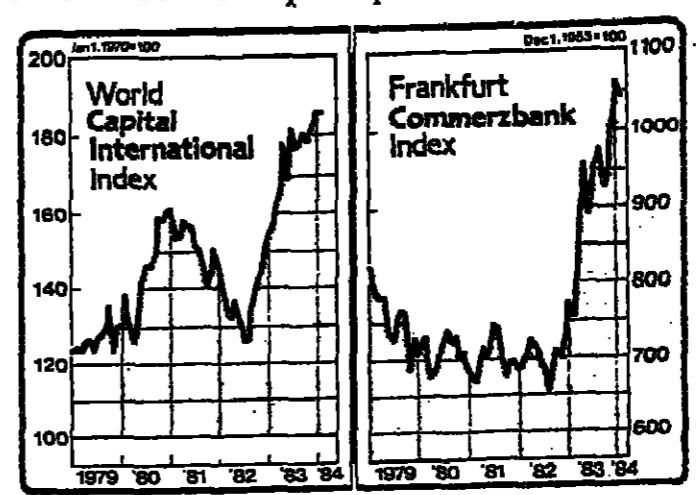
**Stodgy Germany livens up**

John Davies in Frankfurt explains how the German stock markets work and discusses prospects for the economy

**PRIVATE SHAREHOLDERS**—are less of a force in the West German stock market than in London or Wall Street. There is little sense of a fast-moving scramble.

"Stocks in Germany have never really been owned in a big way by the public," says Herr Max Warburg, a partner in the private bank of M. M. Warburg, Brinckmann, Wirtz and Co., based in Hamburg and Frankfurt.

"There are historical reasons for this. In view of all the crises this century, the German private individual is reluctant to buy stocks. But during the last two or three years he has become more educated and is moving more into the market."



no immediate dividend prospect, still rose by 10 per cent. Bankers believe that if export orders continue to improve, this may boost market interest in certain engineering and machine tool shares.

Market transactions in West Germany are handled by the banks. They place buying and selling orders with floor brokers during dealings on the Stock Exchange between 11.30 am and 1.30 pm. But orders are also carried out before and after these hours through the banks themselves.

Settlement within two days is standard, although other payment and delivery arrangements may be negotiated.

For private investors the banks charge commission of 1 per cent on the value of the transaction and the floor brokers 0.1 per cent. No stamp duty is levied, but there is turnover tax.

The normal rate of turnover tax is 0.25 per cent, but it is halved if the order is given by a private client from outside Germany. Foreign banks and foreign brokers, as well as their German counterparts, are exempt from turnover tax on their orders.

Foreign investors are not liable to West German capital gains tax. There is a 23 per cent withholding tax on dividends, but there is relief through double taxation agreements with various countries, including the UK and the US.

Some banks, such as M. M. Warburg-Brinckmann, Wirtz and Co., are "wholesale" acting for instance as a broker for UK pension funds and other sizeable accounts. "From individuals we would not take a discretionary account of under DM 500,000," says Herr Warburg.

For single transactions on the German market, there is no minimum, but it is normally considered advisable for a UK investor to deal in at least £5,000 in view of the commission.

Private individuals, such as self-employed dentists and doctors or middle-class employees, have been inclined to invest in government bonds, which have offered safety and high interest rates. They have also tended to invest abroad or in real estate projects which offer tax advantages.

Companies registered on the West German stock market are owned to a considerable extent by other companies, including banks and insurance companies. More than half the shares are estimated to be in "festen Händen"—in firmly-held investment packages not normally available for trading.

Pension funds are not such prominent investors as in the UK, as pension money is generally tied up as part of a company's own funds.

With local investors unused to letting off networks, foreign investors—mainly from the UK, the US, and Switzerland—have been playing an increasingly important part in setting the tone of the German market.

They have been attracted not only by the prospect of share market gains but also by the apparent cheapness of the Deutsche Mark.

Since the share market began moving up from its trough of August 1982, there has been a spate of rights issues and a steady trickle of newcomers to the market. But companies have long tended to look to bank loans rather than the share market as a source of funds, while corporate bonds have fallen into disuse.

In cautious fashion, some of the market newcomers, including Wells, the hair-care company, have issued non-voting preference shares to avoid risking loss of control.

The West German stock market actually consists of eight stock exchanges—Frankfurt, Düsseldorf, Hamburg, Munich, West Berlin, Hanover, Bremen and Stuttgart. Frankfurt is by far the largest, accounting for about 45 per cent of all share trading and more than half of total trading, including government bonds.

About 450 shares are registered on the stock exchanges, but Commerzbank and other market operators set aside those with 95 per cent or more of shares in "festen Händen" and smaller and regional companies, thus leaving a market, in practical terms, of some 351 shares with a current market capitalisation of about DM 230bn.

Of these 351 shares, the biggest market sectors are motor vehicles (six companies with market capitalisation of DM

40bn), chemicals (17 companies, DM 30bn), banks (30 companies, DM 30bn), utilities (27 companies, DM 29bn), insurance (21 companies, DM 28bn) and electricals (12 companies, DM 23bn).

Commerzbank recently listed 46 companies which have a market value of at least DM 1bn each. At the top, valued at over DM 24bn, is Daimler-Benz, the car and truck maker.

The concern has, directly or indirectly, 100,000 shareholders, but Deutsche Bank and other commercial banks also hold a sizeable stake.

The second largest company, valued at over DM 16bn, is Siemens, the electrical and computer concern. Allianz Insurance, Bayer, Hoechst and BASF, Deutsche Bank, and RWE, the electrical utility, all have a market value of between DM 7.5bn and DM 9bn.

Before the latest upswing, the German market displayed little volatility. The Frankfurter Allgemeine Zeitung index moved within a narrow range: 1980, 212-238; 1981, 216-243; and 1982, 214-233.

But last year, share prices shot up on average by well over a third. The running was made by motor vehicles (up 76.4 per cent), insurance (up 56 per cent), big chemicals (up 51.4 per cent) and electricals (up 51

per cent), with building losing favour (down 4.7 per cent), because of lower orders from the public sector and overseas.

The widely based recovery in share prices has been spurred along by hopeful signs of economic revival in West Germany and abroad, as well as by the change of political power in Bonn, with the centre-right government of Chancellor Helmut Kohl taking office.

After two years of decline, West Germany's gross national product rose 1 per cent last year and a more substantial 2 to 3 per cent growth has been predicted this year.

Company profits showed a healthier tone last year, tending to rise faster than sales revenue in the wake of cost-cutting, pruning of labour and restructuring measures.

But economic experts believe profits must continue to revive from their relatively low level if industrial investment is to pick up.

The Bundesbank, the central bank, has estimated that net profits in 1983 were only about 1.3 per cent of sales revenue, compared with about 2.2 per cent in 1980 and a more solid 3.6 per cent in 1970.

The market has been encouraged by the prospect of a recovery in chemical company dividends, slashed on the 1982 results, but Volkswagen, with

**NEXT WEEK:** The Dutch stock market.

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WORLD STOCK MARKETS

Lure of far-off lands

EVEN THE roaring bull market at home has done nothing to dampen the enthusiasm among the more adventurous UK investors for overseas stock markets, since exchange controls were lifted more than four years ago.

The professional fund managers have commonly been attracted to overseas markets as a way of diversifying and reducing the risks of being tied to one stock market. But many of them anticipate that in the future the different capitalist economies and their stock markets will gradually move more and more in phase with one another, thus negating this attraction.

For the stock market punter, however, the attractions of going abroad are often just the opposite. It can be a way of finding some excitement in an exotic setting when the stock market back home is looking dull.

Perhaps for this reason, as well as for reasons of language and imperial history, the volatile stock exchanges of Hong Kong and Australia have attracted more UK private investors than the normally staid West German market.

But there are other less emotional reasons for investing in overseas markets. The prospects for most of the larger UK companies are constantly under the scrutiny of several teams of professional analysts.

The chances are small that an outsider will spot something important about a company which no one else has noticed and thus correctly judge that its shares are under-valued.

By contrast, fewer people tend to follow the fortunes of companies in many of the smaller overseas markets particularly those in continental Europe. The competition is much less.

Of course, it is little comfort to believe you have come across, say, an under-valued Spanish company, if you hold it for years without showing any profit because no one else ever reaches the same conclusion as you.

Such is the bitter experience of many international fund managers.

But what has made the last year or so an exciting and

**CLIVE WOLMAN introduces a ten-part series by discussing why overseas investment can be more profitable than staying at home**

potentially profitable period is that several obscure markets and obscure companies quoted on those markets have suddenly been discovered by international fund managers and re-rated. A global equity market valued by large amounts of foot-loose money controlled by institutional investors has been developing rapidly.

David Damant of stockbrokers Quilter Goodison has long been sceptical about the possibilities of making above-average profits from UK share dealings. He cites Sweden as a classic example of a market that has been recently discovered by the international jet set.

Not only did the market level soar in late 1982 with an influx of foreign money. But those Swedish banks and other investors who had previously applied more rigorous analytical techniques in putting together a portfolio of Swedish shares made a profit above average profits. For it was their companies that the foreigners were

most interested in buying. Damant believes that it will take 10 years or longer before the flows of international capital becomes so smooth that they will prevent any similar opportunities emerging in the future.

The larger London stockbrokers often recommend and arrange to buy foreign shares on behalf of their private clients. But trying to investigate and buy shares in a foreign company without any professional back-up in the UK can be a time-consuming, frustrating and highly risky venture, unless you are well acquainted with the country.

A much easier and safer means of access to foreign stock markets is through unit trusts, or investment trusts. Over the last 18 months, there has been a spate of launches of unit trusts specialising in particular overseas stockmarkets. Japan has been the most popular market with 12 new Japanese unit trusts launched over the last 12 months.

But some of the funds specialise in much smaller and more exotic markets. Two funds, run by Schroder and Target, focus on Malaysia and Singapore while Hambro runs a fund investing in the four Scandinavian markets.

But apart from Hambro's fund, the other unit trusts investing in continental Europe cover all the important European markets. None is restricted to any particular market.

Thus there is no way through using a unit trust of investing exclusively in the West German market, which is featured this week in the first article of a ten part series (see next page). Some funds, however, have a high proportion of their portfolios in West German stocks.

In particular, Equity and Law's European fund launched last February has concentrated on West Germany where it currently has 40 to 46 per cent of its portfolio. But such proportions can fluctuate tremendously in line with the fund manager's views on the changing prospects for the various markets.

Investment overseas through a unit trust removes the danger of investing in a company on the basis of faulty information or of losing money to a corrupt middleman. The administrative problems caused by withholding tax and the need to claim double tax relief are also taken out of your hands.

At the same time, you no longer have the exigent of tracking down an obscure company whose profitability has not yet been discovered.

But, according to Damant, the possibilities for making money by switching between different markets are as great as those from choosing individual stocks in smaller markets. Once again there is little competition.

Relatively few fund managers spend much time trying to work out whether Holland is cheap relative to Canada, or Japan relative to France. So large anomalies can develop between the valuations placed on different markets.

But to have any hope of spotting these before the rest of the pack, it is essential to take (or at least to read) professional advice and to do plenty of other reading about the different world economies and markets.

BOND FUNDS

Making money from junk

Clive Wolman on a fund that invests in shaky companies

INVESTING IN a company which is tottering on the brink of bankruptcy or which has already been declared bankrupt may seem an unlikely way of making money.

But these are two of the major types of investments of a U.S. managed unauthorised unit trust which will be offered to UK investors from next week.

The Finsbury Group high yield securities fund, which is being launched by Drexel Burnham Lambert, the U.S. investment house, will be investing in a range of fixed-interest securities in the same way as a UK gilt-edged unit trust. But the bonds it buys will be those of U.S. companies whose creditworthiness is generally rated as poor. To compensate, the yield to bondholders is well above that offered by gilts.

Drexel has become a dominant force as a market-maker in what is called the "junk" bond sector. This market has mushroomed in recent years to reach an estimated size of \$65-75bn.

The fund managers will be investing in varying proportions in all the major segments of the market:

● Emerging credits (about 25 per cent of the total portfolio) — smaller, growing companies whose bonds will be bought before they receive an anticipated up-rating from the major credit-rating agencies.

● Troubled credits (15 per cent) — companies which have suffered financial problems leading to a down-rating of their bonds but which, it is believed, are likely to achieve a successful turnaround.

● Convertibles (30 per cent) — where the bonds may be converted into ordinary shares in the company if the holder wishes. In this case the fund managers will be looking for unusual situations. ● Bond/warrant units (10 per cent) — high-yielding bonds which also grant an option to buy shares.

● Post-bankruptcies (5 per cent) — even at this stage, the bonds may be valuable if an accurate assessment can be made of the value of the company's assets in liquidation and the order of ranking of bondholders in relation to other creditors.

● Other special situations (15 per cent).

The returns to be made from these types of bonds depend less on the general level of interest rates than on the ability of the fund managers to analyse the changing prospects for the company and the

value of its assets more accurately and more swiftly than the credit-rating agencies.

The 23 high-yield bond funds in the U.S. which specialise in investing in this sector have since 1977 consistently achieved higher returns for their clients than the 20 funds which invest only in highly-rated bonds.

But this gives little indication of future prospects if abnormally high returns become difficult to achieve as more investors discover the market. The risks are also higher than those of a traditional gilt or bond fund, although there is probably greater cushioning against the losses caused by a general upsurge in interest rates.

UK investors too are vulnerable to a fall in the dollar against sterling. Nevertheless, Drexel says it is expecting returns of 27 to 30 per cent to be achieved by the two management companies between whom the portfolio will be divided.

These are First Investors Management Company which has about \$1.7bn under management, most of it in highly yielding investments, and Solomon Asset Management which specialises in pension fund management.

Drexel is not managing the portfolio itself in order to avoid, it says, conflicts of interest arising from its role as the main market-maker in "junk" bonds.

The management charges are relatively high. There is a 3 per cent entry fee of 3 per cent and an annual charge of 1 per cent. This compares with annual charges of only 1 or 1.5 per cent on most UK gilt unit trusts.

But in view of the research required, a fairer comparison may be with specialist equity unit trusts where the charge are typically 1 or 1.5 per cent per year.

Another factor depressing returns for the UK investor will be tax. Although no withholding tax should be imposed in the U.S., thus easing the administrative burdens, the recent legislative proposals aimed at off-shore "roll-up" funds probably mean that all the interest received by the fund from its bonds will be taxed at the individual investor's top marginal rate.

Units in the fund, which may be redeemed at any time, are being sold by Drexel at a price of \$150,000. To invest a small amount, contact Drexel's London office directly on 01-673200.



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LEISURE

Trees with a native look

WHEN I listen to discussions about the desirability of planting exotic trees in the British landscape...

GARDENING

ARTHUR HELLYER

50 others scattered around the northern hemisphere, most of which have the right softy rounded outline to blend with our native trees.

tive character. The rowans all have multiple leaves, each consisting of numerous separate leaflets...

from the Himalaya, a notable foliage tree with the biggest leaves of any whitebeam.

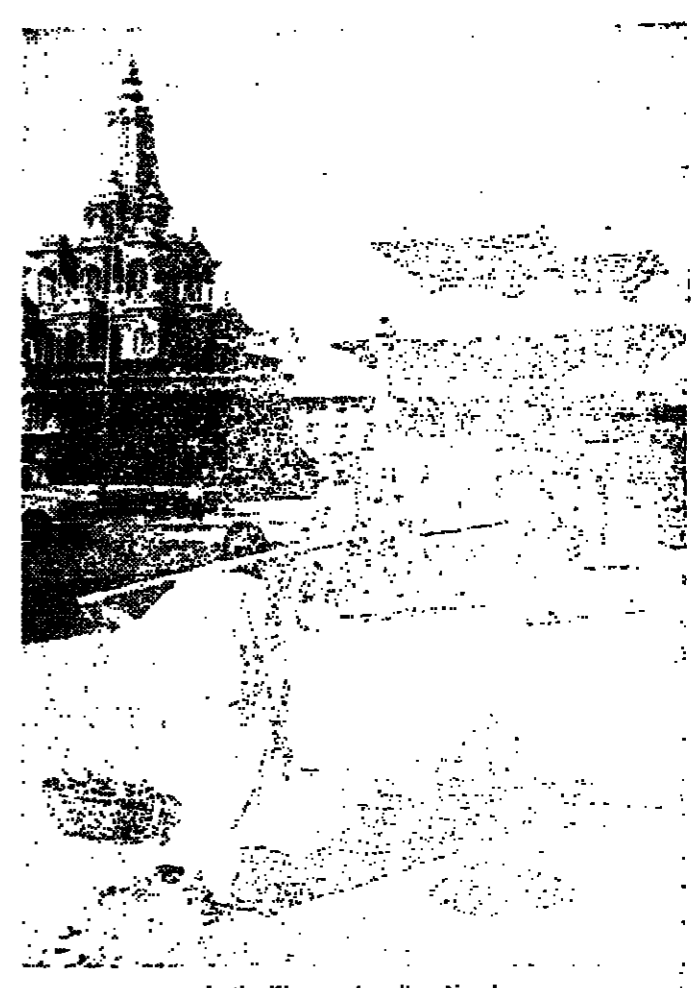
Trekking in the Himalayas

TRAVEL

MARGIE LINDSAY

TREKKING IN Nepal, as the dossier explains, has its ups and downs. For something a bit unusual — and to build character, stamina and perhaps take off a few unwanted pounds — trekking in the Himalayas fits the bill.

carded once the sun rose. Temperatures, even in the shade, were quite hot for the end of October — early November, the best time for trekking, Sunburn was a real danger, particularly at high altitude.



In the Khatmandu valley, Nepal

BRIDGE

E. P. C. COTTER

MY FIRST example hand occurred in a teams-of-four match. Let us study Danger from the East:

South dealt with both sides vulnerable, and opened the bidding with one no trump, and North with his balanced 11 points raised to three no trumps, and all passed.

four of spades as his opening lead. In one room the declarer played dummy's Knave. East won with the King, and started to do his sums.

spades—why had she not responded with one spade?—and I shut my eyes and bid four spades.

West led the club Queen, and I was careful to win with dummy's Ace to protect that card from a subsequent ruff if West had led from a five-card suit.

CHESS

LEONARD BARDEN

Some chess openings are the subject of long-running controversies as rival groups of grandmasters champion white and black causes.

A case in point is the Dragon variation of the Sicilian Defence. 1 P-K4, P-QB4. The Dragon's name comes from the outline of Black's pawn structure which bears a vague resemblance to the mythical dragon.

Q-N6 mate. 14 N-Q5, QxQ ch; 15 RxQ. This is world champion Karpov's plan, used against Tony Miles at Phillips and Drew, 1982.

Immediately fatal. Black's only chance is K-Q2; 35 P-B5, R-K3 trying to blockade on the light squares.

Chess diagrams showing board positions for 'POSITION No. 498' and 'SOLUTIONS Page 14'. Includes text like 'SPEELMAN (England) v. Kudrin (U.S.)'.

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South dealt with both sides vulnerable, and opened the bidding with one no trump, and North with his balanced 11 points raised to three no trumps, and all passed.

Immediately fatal. Black's only chance is K-Q2; 35 P-B5, R-K3 trying to blockade on the light squares.

White mates in four moves, against any defence (by J. Kubicki). Not easy, despite White's huge material lead—for example 1 R-K7? would stalemate Black.

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WINE/COLLECTING

Pleasures from a neglected land of claret

BY EDMUND PENNING-ROWSELL

IN THE Bordeaux area there are seven main red wine vineyard districts, and it is safe to say that by name and place in British wine lists the least well known is Fronsac.

and the outlying communes of St Emilion. On the flatish parts near the main river the soil is alluvial, but on the steep slopes it is clay and limestone.



more character than the red wines of Bourg. The Canon-Fronsacs are generally regarded as the best wines of the district, and more long-lived. On the spot I drank a Ch. La Tour de Brem '66 that was brown-tinted, but soft for a Fronsac and at its peak.

rivals their rather squeezed-in-middle position has led to 50 per cent to 60 per cent being disposed of by vente directe. Anyone visiting Libourne by car would have no difficulty in crossing over the Isle and finding either the Maison du Vin in Fronsac or the leading châteaux of which there are 30 to 50 out of the roughly 200 listed in Cocks et Frets's Bordeaux et Ses Vins.

particular châteaux, but among the most distinguished are La Dauphine, Junayme, Canon de Brem, du Gaby, Mayne Vieil, La Tour de Brem, Dalem and Canon, which is owned by Christian Moueix, son of Jean-Pierre Moueix, part-owner of Pétrus. Rouet in the commune of St Michel-de-Rivière is not unknown here in Britain.

SPORT

Soccer perks up, James French reports

It's the Cup that cheers

SURPRISINGLY, in the face of such major factors as unemployment, the failure of any home country to reach the last eight of the European Nations Cup, and the continuing spectre of hooliganism, the health of British Soccer appears to be perking up.



Don Howe promoted

Next Thursday, at a London luncheon, the Football Association will announce a major new sponsorship. It is for the FA Cup. It would be most timely, for the third round has just produced a generous quota of the upsets and thrills that make it such a great competition.

Bournemouth's topping of mighty Manchester United, Middlesbrough's of troubled Arsenal, and a classic battle in which Watford knocked out Luton, another side which has made its mark recently in the First Division, 4-3 after extra-time in a Tuesday night replay, were great highlights.

Football clubs will continue to flirt with bankruptcy so long as their financing continues to be unconvictional by general business standards. The normally sensible businessmen are ruled by their hearts instead

of their bank balance. However, banks have been exerting stronger discipline, and transfer market megalomania has been largely cured by a combination of players' freedom of contract and a League ruling that 30 per cent of a transfer fee has to be paid immediately, and the rest within a year.

The Spode picture show

BY JANET MARSH

ALTHOUGH it takes quite a sheaf of left-over-from-Christmas book-tokens to buy it, David Drakeard and Paul Holdway's Spode's Printed Ware (Longman, £45) is easily the best recent book on collecting, and an instant classic in the literature of ceramics.

Spode remains one of the most famous names in the history of pottery, so that it is surprising to discover that it is just 150 years since the Spode family was last connected with the firm still associated with their name.

and Contemporary Humanity" and the like. The hundreds of illustrations and reproductions in the catalogue can only stir wonder at the variety of wares that could be made and marketed in ceramics. For the table there were Turtles, Turkeys, Nappies, Twiflers, Comptoters, Knife Rests and every size of plate and cup.



Blue printed loving cup promoting free trade

less a study of commemorative wares than a breakneck chronology of the years between Victoria's conception and the death of the Prince Consort, illustrated with the wares, themselves — mostly mugs, jugs, plates and plaques and predominantly printed in transfer.

riages and deaths or other events of national moment. The captions, though racy, do give insights into the nature of the Victorian market in such pottery souvenirs. Speed was the essence of the trade, but it could have its disadvantages.

John Barrett reports on tennis from New York

Flaws of the Masters

THIS week's Volvo Masters is supposed to be the climactic event of the men's tennis year—the searching end-of-term exam in the world's toughest post-graduate school. Sadly it is not; not quite. True, the field contains all the leading players of the 1983 season; the prize money of \$400,000 is generous with \$100,000 for the winner and \$100,000 for the first round losers.

manipulation by a player already certain of a semi-final place. As a result we had some disastrous matches. But by increasing the field to 12 and giving the top four seeds a bye, objectivity and fairness were lost. Clearly in what purports to be the world's premier tournament all the players must be treated alike.

Sadly, however, commercial interests have been allowed to deflect idealism. Not until the present Volvo contract expires in 12 months' time can any changes be made. The chance must not be lost to restore prestige and credibility to this potentially great competition.

Revival year for the runflat tyre

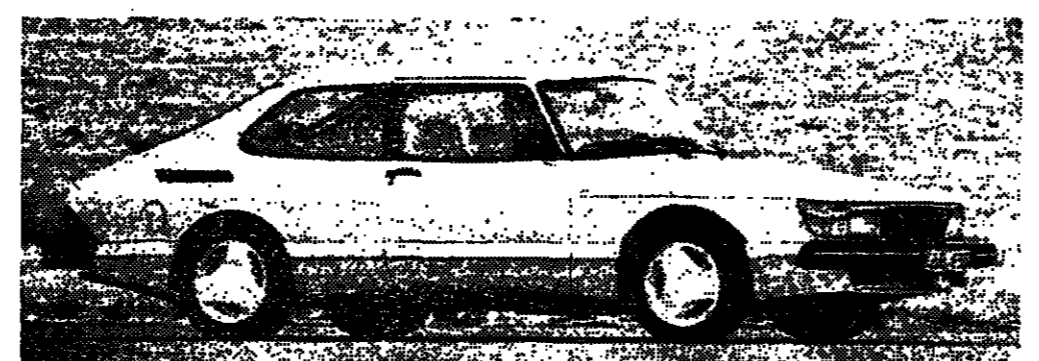
WILL 1984 be the year when the runflat safety tyre makes a comeback? There are signs that it might.

There is nothing new about a tyre that can continue its journey at reduced speed after deflation. Dunlop tried unsuccessfully to get the motor manufacturers interested in its technically clever but commercially disastrous Denovo in the mid to late 1970s.

MOTORING

STUART MARSHALL

the wheel. The second is that a specially designed tyre and wheel package is even safer and will run-flat further and so is worth a little extra cost and complication.



and a redesigned front spoiler have changed its appearance and improved its aerodynamics. This efficient turbocharged 2-litre has a fuel consumption of 38.5 mpg at a steady 56 mph, plus a 130 mph maximum and acceleration from 0-60 mph in 8.2 seconds, 0-100 mph in 24 seconds.

and a redesigned front spoiler have changed its appearance and improved its aerodynamics. This efficient turbocharged 2-litre has a fuel consumption of 38.5 mpg at a steady 56 mph, plus a 130 mph maximum and acceleration from 0-60 mph in 8.2 seconds, 0-100 mph in 24 seconds.

is lower. Anti-roll bars front and rear and V-rated (130 mph-plus) 60 series tyres match the handling and roadholding to the higher performance. Standard equipment includes an electric sunroof, central locking, cruise control, tinted glass, electrically operated front windows and door mirrors.

Arthur Sandles on a fact of ski life

A taste of the shalom track

THERE'S NOTHING like age to bring out the complaining spirit. There you are, standing atop some nice ridge, looking at a staggering view and mulling over the hithers and thithers of the run, when Whoosh! Crash! Crumple! A herd of German teenagers scatters through your group scattering skis and limbs about the slope.

So next time you see a ski-race course, try it, preferably with instruction, and see if you can encourage those idiot teenagers to join in too. It might keep them from running me over so frequently.

the basics a long time ago there is quite often a problem of an over-emphasis on technique. We worry for hours about how it should be done, searching for some secret. Again the race course can be a help. There is simply no time to worry about technique. The object is to turn precisely and at speed. Just concentrating on that is usually enough to dispel worries about stiff downhill legs.

SNOW REPORTS

Table with columns for location, snow depth, and conditions. Locations include Aspen (Col), Hunter (NY), Park City (Ut), Squaw Valley (Calif), Sugarbush (Vt), and Stowe (Vt). Snow depths range from 15-50 cm to 39-54 ins.







Thorn EMI profit doubled in first half recovery

PRE-TAX PROFITS of Thorn EMI the television, video recorder, music, electrical and lighting group, doubled from £27.6m to £55.8m for the six months ended September 30 1983.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Corres. Total, Total last year. Includes Peter Black, Thorn EMI, and Wobler.

lower aggregate profits from the music businesses in the rest of the world, directors state. The newly formed Screen Entertainment Group, which comprises films, video software and cinema activities, made a contribution to profits following losses in previous years while sales of pre-recorded video cassettes increased internationally.

Wigfall looks to wipe out losses over second half

FOR THE current year, Henry Wigfall and Son is expecting to at least break even. The group retails electrical goods, furniture and fashionwear, and has been carrying out a substantial reorganisation.

Hammerson Property £47m placing

BY MICHAEL CASSILL, PROPERTY CORRESPONDENT Hammerson Property Investment and Development Corporation yesterday raised £47m (C\$54m), through a London Stock Exchange share placing.

A receiver was appointed in October 1983. The offer from the UK property group is conditional upon 90 per cent acceptance by Mascan shareholders and the closing date is February 5. The deal has been approved by the Canadian Foreign Investment Review Agency.

F. Miller broker says reject

BY RAY MAUGHAM Vickers da Costa, remaining broker to F. Miller Textiles, has written to clients advising them not to accept the £11.5m agreed offer from knitwear group, Nottingham Manufacturing, of 100 shares to the first closing date of January 19.

Few takers in partial bid for Maynards

Shareholders representing a minimal 2 per cent of Maynards ordinary shares have accepted the contested partial bid by ex-supermarket chief Mr Lewis Cartier.

Montagu Boston plans new course

BY ALISON HOGAN Montagu Boston Investment Trust is to seek shareholder approval at an EGM for a change in its investment strategy from a concentration on North American equities to unlisted securities and special situations.

Bellair suspended

The Stock Exchange yesterday ordered the temporary suspension of the shares of Bellair Cosmetics. The hair lacquer maker, following a further price rise, said the group's failure to explain the reasons for the increase.

Crouch Group pares first half loss to £1.17m

Crouch Group, the international property development and construction concern, posted a taxable loss of £1.17m in the first half to September 30 1983. Turnover was also lower at £9.25m compared with £9.25m.

Peter Black's investment beginning to pay off

EXPANSION of the business at Peter Black (Holdings) continues, and the directors feel that the burden of development expense is more than warranted.

GRE lifts reversionary bonuses

Guardian Royal Exchange Assurance is lifting its annual reversionary bonus rate on ordinary life policies by 30p to £8.80 per cent of the sum assured.

Crosby Woodfield receives approaches

Crosby Woodfield, an industrial holding company, reports it has received approaches which could result in offers being made for the company.

BAT ensures availability of alternative offer

BY CHARLES BATCHELOR BAT Industries moved yesterday to ensure that both loan stock and capital notes will be available as part of the alternative offer included in its £98.5m bid for the Eagle Star Insurance group.

Nash Inds. purchase

Nash Industries has contracted to acquire the capital of Victoria Pressings, through its subsidiary Press Operations. Nash shareholders have to give their approval.

Results due next week

Racal Electronics has been out of favour with the market for the last year and the chairman's comments on the interim figures due at Wednesday are eagerly awaited for evidence of a return to favour.

Share stakes

Portals Holdings—W. A. Wood, a director, has exercised his option under the group's senior executive stock option scheme to subscribe for 30,850 ordinary shares at 402.563p per share.

BIDS AND DEALS IN BRIEF

Francis Sumner (Holdings) has agreed to sell Brough, Nicholson and Hall, its wholly-owned subsidiary for around £50,000 to a subsidiary of Berisford. In addition a £200,000 loan by Sumner to Brough is to be repaid.

Table with columns: Company, Dividend (p) Last year, Final, Int. This year. Lists various companies like Anglo TV, Eric Brothers, and others.

Handwritten signature or scribble at the bottom of the page.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The recent proposals to reform the Stock Exchange have... another major deal in the UK financial sector with... Consolidated, the industrial and mining group, acquiring...

Major UK brewery concern Whitbread moved into third place... and Allied in the off-licence league following the £18m...

Chokem, formerly Lead Industries, agreed to acquire solder... products supplier Alpha Metals Inc., a wholly-owned subsidiary...

Wayland Paint and Wallpaper disclosed that it had recently... received an approach from an unnamed party which could lead...

Table with columns: Company bid for, Value of bid per share, Market price, Bidder

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends

CONTRACTS

Henry Boot equipment for Egyptian Railways

Following recent orders obtained from Iraq, Saudi Arabia and West Africa, HENRY BOOT RAILWAY ENGINEERING has...

An £2m contract for construction of a powders and liquids building and associated works for PPF International at Bromborough, Wirral, is among latest contracts awarded to A. MONK AND CO. The company has also won a £200,000 contract to improve and expand the St Fergus oil terminal near Peterhead for Soil Instruments.

In an order valued at over £300,000, STEPHENS AND CARTER is to install a national computer network and develop its own integrated management information system using LINX, a software system generator from BURROUGHS MACHINES. To handle depot administration, stock control, issuing orders, general accounting, customer enquiries and payroll, S&C will install a network of Burroughs B20 micro-

China orders flour mill

The Beijing Food Bureau in China has placed a contract with HENRY BOOT RAILWAY ENGINEERING for the construction of a £1.5m flour mill. The mill, Beijing no 5, will grind 350 tonnes of wheat a day. It is scheduled to be commissioned by mid-1985.

Kuala Lumpur's Bangunan Umno, an entertainment and commercial complex due for completion early next year will have SPACE-TIME SYSTEMS' British box office computer system making all the reservations and ticket sales. The Ptenary Hall will be Malaysia's first major venue for live entertainment, and its £350,000 BOCS was specified by the Japanese consortium of civil and consulting engineers building the complex. With variable seating for 2,100, and adjacent rooms and halls allowing a total capacity for conferences of up to 7,600, even the venue's 730-car parking lot will be bookable through BOCS.

Building services engineers, THE TOWCO GROUP, are to carry out a £250,000 mechanical, electrical and plumbing services contract at Odeon, Peterborough. The client is Wyatt Properties, the architect Dr. V. Davies and the main contractor is Mansells. This major refurbishment project is due for completion in May.

An £87,000 contract to build a public car park at Loftus, in Cleveland, for the Borough of Langbaurgh, has been won by A. MONK & COMPANY. The project involves demolition of disused council buildings and construction of a car park with roads and paving, retaining walls, and landscaping plus a new surface water sewer.

JAMES GIBSON WINDOWS has won a contract for a highly specialised glass and glazing scheme at the BOC Group's new headquarters in Surrey.

APPOINTMENTS

Midland Bank regional directors

Mr Charles O'Brien has been appointed regional director of MIDLAND BANK'S West Midlands region. Previously he was a corporate finance director. He succeeds Mr J. J. Higgs who has been appointed a regional director, Wales.

EVE CONSTRUCTION has appointed Mr Roger G. Ames as chairman. Mr W. F. Ames, who was joint founder in 1930 and chairman from 1954 until his death on January 8.

Mr Desmond Porter, who was due to retire in September next year, has brought forward his retirement and has resigned as chairman and a director of H. TOMLINS. Mr Nicholas Moore has been appointed chairman and Mr Geoffrey Hutchings chief executive. Mr Moore was deputy chairman and Mr Hutchings director in charge of corporate development.

PRUDENTIAL BACHE SECURITIES has appointed Mr Leighton Day to its international corporate finance department as a senior advisor in the areas of communications and hi-technology. He will be based in London. He was deputy managing director of Racal Electronics and will continue to act as a consultant to Racal.

Mr Stuart Henderson, a director of SGB Group, has been appointed a non-executive director of CCL GROUP.

Mr Jonathan Fox has joined NORSK HYDRO FERTILISERS as director of personnel and corporate affairs. He was general manager of the carton division of the Bowater Corporation.

Mr L. L. Munnis, secretary and member of the committee of management of the LIVERPOOL VICTORIA FRIENDLY SOCIETY, retires on January 27 and will be succeeded by Mr J. F. Lambeth, secretary.

STROUD RILEY DRUMMOND has made the following appointments in the worsted fabric division, which incorporates James Drummond and Sons, J. Hayward and Sons and Longbottoms (Sowerby Bridge). Dr Ian Beckingham becomes managing director Longbottoms (Sowerby Bridge), and a director of the division. Mr Norman Sykes has been appointed a director of Marsh Mills Finishing Co.

Mr James Henry Llewellyn Norton has been appointed a director of ANGLI-AMERICAN SECURITIES CORP.

Mr A. E. Parvitt, chairman of Foxboro GB, has become president of the company.

£3m sewerage at Grimsby

MILLER BUCKLEY CIVIL ENGINEERING, part of the Miller Buckley Group, has recently started work on a £3m sewerage contract at Grimsby. The work was awarded by Anglian Water (Lincoln Division) for construction of the fourth stage in the renewal of Grimsby's sewerage and effluent distribution system. It will link the Riby Street pumping station with the Pyreway pumping station by twin 900 mm diameter ductile iron pipes over a mile long.

Applications granted for specific bargains in securities not listed on any Stock Exchange

Table with columns: Security, Price, Bid, Ask, Put

LONDON TRADED OPTIONS

Table with columns: Option, Jan, Feb, Mar, Apr, May, June, July, Aug, Sep, Oct, Nov, Dec

Economic Diary

TODAY: EEC officials meet in Brussels to discuss retaliation for U.S. speciality steel quotas and tariffs.

TOMORROW: Mr George Shultz, U.S. Secretary of State, arrives in London for talks with Mrs Margaret Thatcher. Colliery workers meet in Edwinstowe to consider split within the NUM over overtime ban. OECD report on U.S. FT Conference on the "Aerospace in Asia and the Pacific Basin" in Singapore. Parliament resumes. Provisional retail sales (December). The CBI/FT survey of distributive trades (end-December). Ford management and unions discuss future of Dagenham foundry. Mr Francis Pym addresses inaugural meeting of British Committee for a Community of Democracies. President Reagan to make foreign policy statement on U.S.-Soviet relations: Nato Foreign Ministers meet in Stockholm. Islamic summit conference in Casablanca.

WEDNESDAY: Index of output for the production industries (November). Rail unions meet on cuts. European disarmament conference in Stockholm. FEC Conference on Protection and Industry. Ministers meeting in Brussels. Mr John Harvey-Jones, chairman of ICI, addresses American Chamber of Commerce lunch at Savoy Hotel. Second reading of the Rates Bill in the Commons.

THURSDAY: The plans of the French presidency to be presented to the European Parliament. Public sector borrowing requirement (December).

FRIDAY: Tax and price index (December). Retail prices index (December). Institutional investment during third quarter. Mr Nigel Lawson, Chancellor of the Exchequer, to address the House of Commons of Commerce annual dinner. Pithead ballot to elect new National Union of Mineworkers' general secretary.

BASE LENDING RATES

Table with columns: Bank, Rate, Deposit, Term

LADROKE INDEX

Table with columns: Index, Value, Change

Granville & Co. Limited advertisement including company details and market information.

Henry Boot equipment advertisement for Egyptian Railways, detailing contract specifications and company information.

The Fleming Claverhouse Investment Trust plc advertisement, including financial statement for 1983 and 1982.

Early rise reversed on Wall St

MODERATELY LOWER levels followed on Wall Street yesterday, as the market suffered a sharp reversal of sentiment in only two hours of trading.

The Dow Jones Industrial Average, which climbed nearly seven points earlier, was down 5.70 at 1,372.61 by 1 pm, for a loss of 14.03 on the week.

Analysts said the market rose in the morning because the rise in U.S. retail sales for December was not as large as had been anticipated.

While investors reasoned that the 0.1 per cent retail sales increase in December provided more evidence of a slowing in the growth of the economy, which would lessen concerns about a rise in interest rates and inflation.

The early Stock Market's rise opened up an opportunity for profit takers, who have been nervous since last week's sharp improvement in stock prices.

IBM was down \$2 at \$119.95 after a sharp drop in the price of IBM stock seemed to indicate the overall market.

Heimerich and Payne, which rose sharply Thursday, came back \$1 1/2 to \$24.

Canada Mixed at mid-session, with the Toronto Composite Index off 3.8 at 2,573.3.

Germany Mixed with most Blue Chips easing, though the session as investors concentrated on the more speculative stocks.

Denmark AAMCO Index... 25.1 25.0... Aarhus Oil... 465 +6...

France Can. W. Energy... 29.1 29.1... Can. Packers... 28.1 28.1...

Netherlands ACF Holding... 198 +6... ACF Holding... 198 +6...

Australia ANZ Group... 5.14 +0.04... ANZ Group... 5.14 +0.04...

Japan Konishiroku... 646 -3... Konishiroku... 646 -3...

Switzerland Alusuisse... 920 +30... Alusuisse... 920 +30...

Italy Banescom... 30,506 +16... Banescom... 30,506 +16...

Spain Madrid SE... 106.24 106.24... Madrid SE... 106.24 106.24...

Belgium/Luxembourg ARBED... 1,310 +2... ARBED... 1,310 +2...

Austria Creditanstalt... 206 -2... Creditanstalt... 206 -2...

NEW YORK

Table listing various stocks and their prices, including AMF, AMR, AMEC, etc.

Table listing various stocks and their prices, including Acta Life & Gas, Acton, etc.

Table listing various stocks and their prices, including Acton, Acton, etc.

Table listing various stocks and their prices, including Acton, Acton, etc.

Table listing various stocks and their prices, including Acton, Acton, etc.

NEW YORK

Table listing various indices and their values, including Dow Jones, Industrial Div. Yield, etc.

INDICES

Table listing various indices and their values, including Dow Jones, Industrial Div. Yield, etc.

STANDARD AND POORS

Table listing Standard and Poors indices and their values.

NEW YORK ACTIVE STOCKS

Table listing New York active stocks and their prices.

MONTREAL

Table listing Montreal stocks and their prices.

TORONTO Composite

Table listing Toronto Composite stocks and their prices.

NEW YORK ACTIVE STOCKS

Table listing New York active stocks and their prices.

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NEW YORK ACTIVE STOCKS

Table listing New York active stocks and their prices.

Walls

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CURRENCIES, MONEY AND COMMODITIES

FOREIGN EXCHANGES

Dollar eases

The dollar fell sharply in currency markets yesterday following the release of disappointing U.S. economic indicators...

The dollar it opened at \$1.3990 and touched a best level of \$1.4125 before finishing at \$1.4075-1.4085...

THE POUND SPOT AND FORWARD

Table with columns: Jan 13, Day's spread, Close, One month, Three months, % p.a. month

THE DOLLAR SPOT AND FORWARD

Table with columns: Jan 13, Day's spread, Close, One month, Three months, % p.a. month

MONEY MARKETS

Further shortage

Day to day credit was in short supply in the London money market yesterday. The Bank of England forecast a shortage of around £50m...

LONDON MONEY RATES

Table with columns: Jan 13 1984, Certificate of deposit, Interbank, Local Authority deposits, etc.

Discount Houses Deposit and Bill Rates

Table with columns: Local Authority, Finance House, etc.

FT LONDON INTERBANK FIXING

Table with columns: LONDON INTERBANK FIXING, 11.00 a.m. January 13

OTHER CURRENCIES

Table with columns: Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

EXCHANGE CROSS RATES

Table with columns: Jan 13, Pound Sterling, U.S. Dollar, etc.

UK clearing banks' base lending rate 9 per cent

(since October 4 and 5)

UK clearing banks' base lending rate 9 per cent

(since October 4 and 5)

EURO-CURRENCY INTEREST RATES

Table with columns: Jan 13, Short term, 7 days notice, etc.

FT LONDON INTERBANK FIXING

Table with columns: LONDON INTERBANK FIXING, 11.00 a.m. January 13

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES

Table with columns: Metals, Rubber, etc.

REVIEW OF THE WEEK

Further heavy fall in cocoa prices

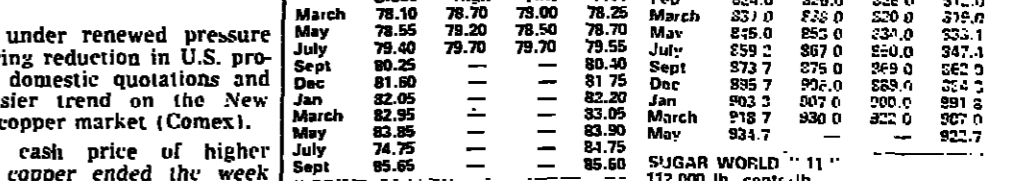
COCOA FUTURES sustained another heavy fall yesterday as traders continued to revise earlier projections of a substantial world crop deficit this year...

AMERICAN MARKETS

NEW YORK

Heating oil rallied on talk of tightness in the February option as a result of recent unexpected product withdrawals...

ALUMINIUM



BASE METALS

Amalgamated Metal Trades reported that in the month of December...

ALUMINIUM

Table with columns: Three months, Six months, etc.

NEW YORK

COFFEE 37,000 lb. cents/lb

INDICES

Table with columns: Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

COPPER

Table with columns: High grade, Low grade, etc.

REUTERS

Jan 13, Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

MOODY'S

Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

DOW JONES

Jan 12, Jan 11, Jan 10, Jan 9, Jan 8, Jan 7, Jan 6, Jan 5, Jan 4, Jan 3, Jan 2, Jan 1

NICKEL

Table with columns: Three months, Six months, etc.

SOYABEAN MEAL

The market opened soft down in dull trading, reports T. G. Roddick...

SILVER

Silver was fixed 655 an ounce higher for spot delivery in the London bullion market yesterday...

POTATOES

Table with columns: Yearly, Previous, Business, etc.

LEAD

Table with columns: High grade, Low grade, etc.

RUBBER

The London physical market opened unchanged, attracted little interest...

COCOA

Table with columns: Yesterday's, Business, etc.

SUGAR

LONDON DAILY PRICE - Raw sugar (12 1/2% contract) up 57.50...

GOLD MARKETS

Gold rose \$1 an ounce from Thursday's close in the London bullion market yesterday...

LONDON FUTURES

Table with columns: Month, Year's day's + or - Business, etc.

ZINC

Table with columns: High grade, Low grade, etc.

WHEAT

Table with columns: Yearly, Previous, Business, etc.

SOYABEAN OIL

Table with columns: Yearly, Previous, Business, etc.

PLATINUM

Table with columns: Yearly, Previous, Business, etc.

WHEAT

Table with columns: Yearly, Previous, Business, etc.

SOYABEAN OIL

Table with columns: Yearly, Previous, Business, etc.

STOCK MARKET PLANNING

Details of business done shown have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

They are not in order of execution but in ascending order which denotes the City's highest and lowest bids for the day.

Unless otherwise indicated, denominations are 50p and prices are in pence. The time of the day at which the business was done is shown in the column headed 'Time'.

Details relate to those securities not included in the FT Share Information Services.

Section A: Various stock listings including shares and debentures.

Section B: Various stock listings including shares and debentures.

Section C: Various stock listings including shares and debentures.

Section D: Various stock listings including shares and debentures.

Section E: Various stock listings including shares and debentures.

Section F: Various stock listings including shares and debentures.

Section G: Various stock listings including shares and debentures.

Section H: Various stock listings including shares and debentures.

Section I: Various stock listings including shares and debentures.

Section J: Various stock listings including shares and debentures.

Section K: Various stock listings including shares and debentures.

Section L: Various stock listings including shares and debentures.

Section M: Various stock listings including shares and debentures.

Section N: Various stock listings including shares and debentures.

Section O: Various stock listings including shares and debentures.

Section P: Various stock listings including shares and debentures.

Section Q: Various stock listings including shares and debentures.

Section R: Various stock listings including shares and debentures.

Section S: Various stock listings including shares and debentures.

Section T: Various stock listings including shares and debentures.

Section U: Various stock listings including shares and debentures.

Section V: Various stock listings including shares and debentures.

Section W: Various stock listings including shares and debentures.

Section X: Various stock listings including shares and debentures.

Section Y: Various stock listings including shares and debentures.

Section Z: Various stock listings including shares and debentures.

Section AA: Various stock listings including shares and debentures.

Section AB: Various stock listings including shares and debentures.

Section AC: Various stock listings including shares and debentures.

Section AD: Various stock listings including shares and debentures.

Section AE: Various stock listings including shares and debentures.

Section AF: Various stock listings including shares and debentures.

Section AG: Various stock listings including shares and debentures.

Section AH: Various stock listings including shares and debentures.

Section AI: Various stock listings including shares and debentures.

Section AJ: Various stock listings including shares and debentures.

Section AK: Various stock listings including shares and debentures.

Section AL: Various stock listings including shares and debentures.

Section AM: Various stock listings including shares and debentures.

# Intel maintains earnings growth in fourth quarter

BY WILLIAM HALL IN NEW YORK

INTEL, the fast-growing California-based semiconductor manufacturer, has continued its rapid growth with fourth quarter net income jumping from \$5m to \$47.1m, or from 9 to 40 cents a share.

Revenues in the latest quarter were 39 per cent up on last year, from \$239.4m to \$332.4m. For the full year they were 25 per cent ahead at \$1.2bn, against \$959.8m.

Intel's performance in its latest year marks a sharp contrast with 1982 when net income, after adjusting for tax benefits, was lower as a result of the depressed world economy and fierce international competition.

# Olivetti to raise \$17m by worker share offer

By James Burton in Rome

OLIVETTI, fresh from last month's sweeping agreement with American Telephone and Telegraph, has appointed Morgan Stanley, the U.S. investment bank, to lead the group of banks handling the forthcoming quotation of its shares on Wall Street.

The placement of a so far undisclosed number of Olivetti shares in the U.S. is expected to go ahead in the next few months. The terms of the offer have yet to be determined but the board of Olivetti decided on Thursday that they would be non-convertible savings shares.

The offer, which will raise \$17m (£11m) in fresh funds, is believed to be by far the biggest an Italian company has ever made to its own employees and is the first such offer by Olivetti.

# Australian Guarantee in A\$700m debenture issue

BY OUR FINANCIAL STAFF

AUSTRALIAN Guarantee Corporation (AGC), the largest finance company in the country which is 77 per cent owned by Westpac Banking Corporation, has announced the floating of A\$700m (US\$533m) worth of debentures and unsecured notes. This is the largest amount sought by an Australian finance company in a single issue.

According to AGC the funds raised by the issue will be used to meet lending requirements and to replace maturing liabilities. At its September year-end the company reported a 25 per cent increase in interest charges over the 1982-83 financial year, from A\$405m to A\$520m.

The A\$700m floatation is significant mainly because of its size rather than its timing — AGC makes a regular six monthly market-tap. The terms being offered on the present float are 10.25 per cent on six month debentures ranging up to 12.5 per cent on four or five year debentures and from 10.5 per cent on one month call notes to 12.5 per cent for three-year notes.

# Australians sell 50% stake in Asia TV

By Robert Cottrell in Hong Kong

AN AUSTRALIAN consortium led by David Syme, publishers of the Melbourne Age, and the CRA mining group, have sold their 50 per cent stake in Hong Kong's struggling Asia Television company (ATV).

The Australian stake has been purchased for an undisclosed sum by business associates of Mr Deacon Chiu — who owns the remaining 50 per cent of ATV.

Mr Chiu's family controls the publicly quoted For East group of companies, although he holds his stake in ATV as a personal investment. A Chiu family member said that the Australian stake in ATV had been placed with three long-standing associates.

The Hong Kong Government has approved the sale of the consortium's stake. ATV is believed to be losing money and has suffered from both an unsuccessful managerial shake-up and internal disputes within the Chiu family in recent months.

Last week ATV's competitor in Hong Kong, the highly profitable TVB, which is run by the martial arts film supremo, Sir Run Run Shaw, passed effectively into Chinese hands as the holders of a 25 per cent minority stake offered their shares for sale in a HK\$500m (US\$35.5m) flotation.

# Kerkorian drops MGM-UA bid

BY TERRY BYLAND IN NEW YORK

FURTHER reverberations of the current reshuffling of entertainment company stockholdings came this week when Mr Kirk Kerkorian, the California financier, withdrew his \$452.2m offer for the outstanding stock of MGM-UA Entertainment, in which he already has a 50.1 per cent controlling stake.

A statement from the Kerkorian camp said the offer was being withdrawn because "the perceived value of movie companies" had been raised by Mr Rupert Murdoch's pursuit of Warner Communications and by a \$500m cable television deal by Paramount Pictures.

Both developments indicate a higher value for film libraries held by the leading film makers, which are now highly attractive to cable TV operators.

# MCI Communications profits static

BY OUR NEW YORK STAFF

MCI THE fast growing U.S. telecommunications group, has reported unchanged net income of \$43.6m in its third quarter ended December 31, despite a 46 per cent rise in revenues from \$295m to \$430.1m.

Other long distance phone companies to help its customers complete their inter state calls had a negative impact on net income in the latest quarter.

Although MCI's revenues have been growing swiftly over the last 13 months, the company's net income has stagnated at just over \$50m in the three quarters up to end September 1983.

Earnings per share eased from 22 cents to 19 cents, however, since more shares were in issue in the latest period.

The company has warned that its profits will be under temporary pressure as it prepares for next September when local phone companies are required to provide equal access to long distance operators.

For the first nine months MCI earned \$138m, or 63 cents a share, compared with \$117.6m or 60 cents a share in the previous year. Revenues were running 50 per cent higher at \$1.2bn.

# U.S. insurance industry's loss reserves 'inadequate'

BY TERRY DODSWORTH IN NEW YORK

THE U.S. COMPOSITE insurance industry is failing to put aside sufficient funds into loss reserves, while its rate of provision for reserves is declining, according to Mr Daniel McNamara, president of the Insurance Services Office.

Based on an analysis of the 200 companies which write over 90 per cent of U.S. insurance business, the ISO has concluded that the industry's total loss reserves at the end of 1982 were inadequate by more than 10 per cent.

# Landis and Gyr rights

BY JOHN WICKS IN ZURICH

LANDIS AND GYR, the Swiss electrical engineer, is to raise a maximum of SwFr 5.8m (\$2.6m) by way of a rights issue, its 25th such share issue since 1937.

The company proposes a one-for-20 issue of shares and participation certificates at the same time, the board will pay an unchanged 10 per cent dividend for 1983-83.

# AUTHORISED UNIT TRUSTS

Table listing various unit trusts with columns for Name, Manager, and other details.

# FT UNIT TRUST INFORMATION SERVICE

Table listing FT Unit Trusts with columns for Name, Manager, and other details.

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Table listing FT Unit Trusts with columns for Name, Manager, and other details.

# INSURANCES

Table listing insurance companies and their details.

MARKET REPORT

Equity market boom continues on institutional and U.S. support—index up 12.1 at record 808.1

Account Dealing Dates
Option
\*First Declara- Last Account
Dealings tions Dealings Day

continued weakness against the dollar and thoughts of higher UK interest rates, Government stocks staged a good recovery.



134p, while recovery prospects continued to bolster AEs, a couple of pence dearer at 70p. Elsewhere, Group Lotus jumped to 63p on further reflection of the Inland Revenue tax demand but later rallied to close only 2 easier on balance at 68p.

Renewed institutional and U.S. buying augmented equity market optimism which had shown signs of reviving late on Thursday.

Clearers strong
Renewed demand in a market short of stock brought double-digit gains to major clearing banks.

Renewed demand was forthcoming for Ferrat. Development which formed a 4 1/2% bid, while George Wimpey, under a certain amount of pressure on Thursday, improved the same amount to 14 1/2.

Interest in Foods was fairly selective, but buying in a market short of stock lifted Cadbury Schweppes 5 to 126p. Publicity given to a broker's analysis helped Brooke Bond to recapture the 75p, but cautious comment on the interim results left Fitch Lovell 5 off at 169p.

Professional bear closing accelerated many price rises in markets all too short of stocks. Leading issues such as ICI, Glaxo, BOC, Courtaulds and Marks and Spencer were again high on American buying lists.

Reported denial by Continental Corporation that it had been seeking for its 24 per cent shareholding in Phoenix initially unsettled the recently buoyant Composite insurer; the shares fell to 435p before rallying sharply on revived hopes of a bid from Allianz to close the day 11 better, and 71 higher on the week, at 458p.

Shoe and Leather issues again provided a great deal of speculative excitement. Strong and Fisher, still buoyed by persistent talk of a major deal with Polly Peck, advanced to 215p before settling a net 33 to the good at 183p.

Beecham good
A lively business developed in miscellaneous industrial leaders. Beecham, a subsector favourite, advanced 5 1/2 to 229p and Coats Patons rose 3 1/2 to 232p.

Fresh strength did erupt afterwards which left double-figure gains commonplace among 30-share index constituents; Thorn EMI, however, closed a net 22 down on balance.

Buildings retained their good form with sentiment buoyed still by recent brokers' favourable circulars. Gains were widespread and often stretched into double figures as stock shortages became apparent.

Stores buoyant
Fresh institutional support prompted a lively trade among leading Stores, which closed with gains extending to double figures. Burton advanced 10 to 454p while Habitat Motereare rose 14 to 272p.

Motor and Aircraft component manufacturers featured Lucas which responded to steady support and rose 8 more to 199p. Dowty, interim results scheduled for next Wednesday, added 5 at

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Fri Jan 13 1984, and Highs and Lows Index. Lists various equity groups like Building Goods, Electricals, etc.

FIXED INTEREST

Table showing fixed interest rates for various periods (1, 3, 5, 10, 15, 20, 25 years) and types (British Government, Other Financial, etc.).

Table showing Equity section or group, Base date, Base value, and other financial metrics.

NEW HIGHS AND LOWS FOR 1983/84

Table listing new highs and lows for 1983/84 across various sectors like British Funds, American Stocks, etc.

NEW LOWS (7)

Table listing new lows for 1983/84 across various sectors like Insurance, Property, etc.

LEADERS AND LAGGARDS

Table showing percentage changes since December 30, 1983, based on Thursday, January 12, 1984. Lists various equity groups and their performance.

FINANCIAL TIMES STOCK INDICES

Table showing Financial Times Stock Indices for various categories like Government Secs, Fixed Interest, Industrial Ord., etc.

HIGHS AND LOWS

Table showing Highs and Lows for various stock categories like Govt. Secs, Fixed Int., etc.

OPTIONS

Table showing Options for various stock categories like First Last Deal, etc.

ACTIVE STOCKS

Table showing Active Stocks with columns for Stock, Price, Change, etc.

THURSDAY'S ACTIVE STOCKS

Table showing Thursday's Active Stocks with columns for Stock, Change, etc.

5-DAY ACTIVE STOCKS

Table showing 5-Day Active Stocks with columns for Stock, Change, etc.

RISES AND FALLS

Table showing Rises and Falls for various categories like British Funds, etc.

RECENT ISSUES

EQUITIES

Table showing Recent Issues in Equities with columns for Issue Price, etc.

FIXED INTEREST STOCKS

Table showing Fixed Interest Stocks with columns for Issue Price, etc.

"RIGHTS" OFFERS

Table showing Rights Offers with columns for Issue Price, etc.



INSURANCE & OVERSEAS MANAGED FUNDS

Main table containing various insurance and overseas managed funds, including company names, fund names, and numerical data.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas managed funds, including fund names and numerical data.

NOTES

Notes section providing additional information and disclaimers regarding the fund data.

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# FT LONDON SHARE INFORMATION SERVICE

## BRITISH FUNDS

**"Shorts" (Stocks up to Five Years)**

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## Five to Fifteen Years

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## Over Fifteen Years

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## Undated

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## Index-Linked

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## INT. BANK AND O'SEAS GOV. STERLING ISSUES

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## COMMONWEALTH AND AFRICAN LOANS

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## LOANS

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## Public Board and Ind.

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## Financial

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## FOREIGN BONDS & RAILS

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## AMERICANS

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## CANADIANS

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## BANKS, H.P. AND LEASING

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## BUILDING INDUSTRY, TIMBER AND ROADS

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## DRAPERY—Continued

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## ENGINEERING—Continued

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## ELECTRICALS

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## INDUSTRIALS (Misc.)

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## DRAPERY AND STORES

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## ENGINEERING

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## HOTELS

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## HOTELS AND CATERERS

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

## BEERS, WINES AND SPIRITS

High	Low	Stock	Price	Chg	%	Vol	Yield
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23
100.00	99.50	Abbott Labs. J.	100.00	+0.50	0.50	100	11.23

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MINES - continued

Table of stock prices for various mining companies, including Anglo American, De Beers, and others.

NOTES

Unless otherwise indicated, prices set out in this section are in pence and are based on the London Stock Exchange.

REGIONAL AND IRISH STOCKS

Table of stock prices for regional and Irish companies.

OPTIONS

Table of 3-month call rates for various options.

Central African

Table of stock prices for Central African companies.

OIL AND GAS - continued

Table of stock prices for oil and gas companies.

INVESTMENT TRUSTS - cont.

Table of stock prices for investment trusts.

SHOES AND LEATHER

Table of stock prices for shoe and leather companies.

SOUTH AFRICANS

Table of stock prices for South African companies.

TEXTILES

Table of stock prices for textile companies.

TOBACCO

Table of stock prices for tobacco companies.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies.

PROPERTY - continued

Table of stock prices for property companies.

LEISURE - continued

Table of stock prices for leisure companies.

MOTORS, AIRCRAFT TRADES

Table of stock prices for motor and aircraft trade companies.

Garages and Distributors

Table of stock prices for garage and distributor companies.

NEWSPAPERS, PUBLISHERS

Table of stock prices for newspaper and publisher companies.

PAPER, PRINTING

Table of stock prices for paper and printing companies.

PROPERTY

Table of stock prices for property companies.

INSURANCE

Table of stock prices for insurance companies.

INDUSTRIALS - continued

Table of stock prices for industrial companies.

